

FISCAL NOTE
SB 229 - HB 279

February 8, 2001

SUMMARY OF BILL:

- Requires a charitable organization to file an audited financial statement with its registration application if its gross revenue is more than \$300,000 annually (current law is \$250,000). For the purposes of determining gross revenue for this section only, grants received from government agencies and/or 501(c)(3) private foundations will be excluded.
- Extends the \$25.00 late fee assessment provision to include professional solicitors, professional fundraising counsel and vending device operators who are required to register their fundraising activities with the State, but fail to timely renew their applications. Under current law, only charitable organizations that fail to timely renew their State registration applications are assessed a late fee of \$25.00 for each month, or portion of a month, that the application is late filed.

ESTIMATED FISCAL IMPACT:

Increase State Revenues - \$10,000 FY01-02
\$7,000 FY02-03 and subsequent years

Assumptions:

- The anticipated revenue generated from assessing a \$25.00 per month late fee to for-profit vendors who register their fundraising activities on behalf of charitable organizations is based upon data collected for fiscal year ending 12-31-00.
- Revenues collected during the second and subsequent years will decrease by 30% as affected persons comply with the law and timely file registration applications.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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